

General Fund Revenue Collections and Estimates

The Economic Outlook and Revenue Assessment Committee (EORAC), appointed by leadership and made up of six members from the Senate and six members from the House, convened before the session and heard testimony from economists and key industry representatives from throughout the state. The committee then reviewed the FY 2004 and FY 2005 General Fund revenue estimates presented to the Second Regular Session of the 57th Idaho Legislature in the Executive Budget Message. The committee concluded that the revenue projection in the executive forecast was reasonable for the purposes of setting budgets, although the committee's median forecasts were slightly lower than those of the executive forecast.

For the purposes of setting budgets, JFAC used the executive forecast for FY 2004. For FY 2005, JFAC used the committee's lower percentage growth forecast of 5.4%, as opposed to the executive forecast of 6.2%, and calculated this percentage increase from the executive forecast for FY 2004 revenues. The numbers below reflect those adjustments along with law changes that affect revenues. The bill number, description and estimated fiscal impact of each of the law changes can be found on the General Fund Budget Report.

REVENUE SOURCE	FY 2003 Actual Collections	Revenue Estimates			
		FY 2004		FY 2005	
		January Revised	With Law Changes	Original Projection	With EORAC & Law Changes
Individual Income Tax	\$837,798,600	\$895,800,000	\$895,200,000	\$962,000,000	\$953,429,300
Corporate Income Tax	93,129,700	100,100,000	99,200,000	118,000,000	115,759,600
Sales Tax	700,240,700	884,142,000	884,142,000	921,811,000	902,741,700
Product Taxes					
Cigarette Tax	8,259,900	31,350,000	31,350,000	7,750,000	7,691,500
Tobacco Tax	4,666,100	5,000,000	5,000,000	5,300,000	5,260,000
Beer Tax	1,912,800	2,000,000	2,000,000	2,100,000	2,084,200
Wine Tax	1,969,000	2,000,000	2,000,000	1,900,000	1,885,700
Liquor Transfer	4,945,000	4,945,000	4,945,000	4,945,000	4,945,000
Miscellaneous Revenue					
Kilowatt Hour Tax	1,797,000	1,800,000	1,800,000	1,800,000	1,786,400
Mine License Tax	35,700	50,000	50,000	50,000	49,600
Estate Tax	13,649,200	4,050,000	4,050,000	2,150,000	2,133,800
State Treasurer	2,982,300	3,734,000	3,734,000	1,800,000	1,786,400
Judicial Branch	5,287,800	5,071,000	5,071,000	5,118,000	5,079,400
Insurance Premium Tax	59,488,800	56,103,000	56,103,000	57,258,000	55,563,400
State Police	1,394,200	1,500,000	1,500,000	1,515,000	1,503,600
Unclaimed Property	3,760,400	1,750,000	1,750,000	1,500,000	1,488,700
Secretary of State	2,143,500	2,200,000	2,200,000	2,200,000	2,183,400
Ag Equip Exemption*	(13,448,100)	(13,448,100)	(13,448,100)	(13,448,100)	0
Other/Dept. Transfers	20,485,600	74,644,000	74,644,000	20,171,000	20,018,800
TOTAL REVENUES	\$1,750,498,200	\$2,062,790,900	\$2,061,290,900	\$2,103,919,900	\$2,085,390,500
% Change from prior year	(11.8%)	17.8%	17.8%	2.0%	1.2%
With Beginning Balances			15,745,000		72,509,000
Transfers In			0		0
Transfers Out			(12,732,600)		(21,231,400)
REVENUES AND TRANSFERS	\$1,750,498,200	\$2,062,790,900	\$2,064,303,300	\$2,103,919,900	\$2,136,668,100

* Distribution will be made from Sales Tax revenues beginning in FY 2005 (H538).